

Message Text

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PAGE 01 LONDON 13434 161647Z

44

ACTION EUR-25

INFO OCT-01 EA-11 ISO-00 EURE-00 NEA-10 SSO-00 NSCE-00

USIE-00 INRE-00 CIAE-00 DODE-00 PM-07 H-03 INR-10

L-03 NSAE-00 NSC-10 PA-04 RSC-01 PRS-01 SPC-03 SS-20

ACDA-19 IO-14 EB-11 COME-00 INT-08 SCI-06 SCEM-02

OMB-01 TRSE-00 DRC-01 /171 W
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FM AMEMBASSY LONDON

TO SECSTATE WASHDC IMMEDIATE 5629

INFO AMEMBASSY BONN IMMEDIATE

AMEMBASSY OSLO IMMEDIATE

AMEMBASSY OTTAWA IMMEDIATE

AMEMBASSY PARIS IMMEDIATE

AMEMBASSY ROME IMMEDIATE

AMEMBASSY THE HAGUE IMMEDIATE

AMEMBASSY TOKYO IMMEDIATE

USMISSION EC BRUSSELS IMMEDIATE

USMISSION OECD PARIS IMMEDIATE

UNCLAS LONDON 13434

E.O. 11652: N/A

TAGS: ENRG, OECD

SUBJECT: OIL SITUATION: FINANCIAL TIMES REPORTS US STUDIES

AID FOR DUTCH

1. NOVEMBER 15 FINANCIAL TIMES CARRIES REPORT BY PAUL LEWIS,
US EDITOR, FROM WASHINGTON CAPTIONED "US STUDIES AID FOR DUTCH."

2. TEXT OF ARTICLE FOLLOWS:

"THE US ADMINISTRATION IS CONSIDERING WHETHER IT SHOULD HELP
HOLLAND MEET THE DIFFICULTIES IT IS SUFFERING AS A RESULT OF
THE ARAB OIL EMBARGO, NOW THAT THE OTHER COMMON MARKET COUNTRIES
HAVE DECLINED TO COME TO ITS ASSISTANCE.

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PAGE 02 LONDON 13434 161647Z

3. ALTHOUGH NO DECISIONS HAVE BEEN MADE YET, OFFICIALS HERE REPORT THAT THERE ARE POWERFUL VOICES WITHIN THE ADMINISTRATION WHICH FAVOUR SUCH A COURSE ON THE ONE HAND, THEY WANT TO REWARD A LOYAL ALLY WHICH ALMOST ALONE AMONG THE COUNTRIES OF EUROPE SUPPORTED THE US APPROACH TO THE MIDDLE EAST CRISIS -- AND IS NOW PAYING THE PRICE.

4. BUT THERE IS ALSO A FEELING THAT THE ARAB COUNTRIES SHOULD BE SHOWN AS A MATTER OF PRINCIPLE THAT THEY CANNOT USE THEIR OIL MONOPOLY TO BLACKMAIL THE INDUSTRIAL WORLD ON POLITICAL MATTERS.

5. HOWEVER, THERE IS NO DOUBT THAT HELPING HOLLAND WOULD CREATE INTERNAL PROBLEMS FOR THE NIXON ADMINISTRATION. THE OBVIOUS PLAN WOULD BE FOR THE US TO PROVIDE SOME OF ITS OWN DWINDLING OIL SUPPLIES, ALTHOUGH THIS MIGHT BE BADLY RECEIVED AT HOME.

6. ANOTHER POSSIBLY WOULD BE TO OFFER THE DUTCH FINANCIAL COMPENSATION FOR THE FOREIGN EXCHANGE EARNINGS THEY HAVE FORFEITED THROUGH THE LOSS OF THEIR ENTREPOT TRADE IN OIL. CREDITS OF ONE SORT OR ANOTHER MIGHT BE USED HERE.

7. HOWEVER, THE U.S. AUTHORITIES ARE ALSO CONCERNED ABOUT THE REACTION OF THE OTHER EUROPEAN COUNTRIES TO SUCH A MOVE AND WHETHER - HOWEVER IRONIC THIS MIGHT SEEM - THEY WOULD SEE US HELP TO HOLLAND AS AN ATTEMPT TO DIVIDE THE COMMON MARKET EVEN MORE DEEPLY OVER THE ENERGY CRISIS." ANNENBERG

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